

EARNINGS REPORT MARCH 2021



May 25th, 2021



FORWARD-LOOKING STATEMENTS



This earnings release may contain forward-looking statements. Such statements are subject to risks and uncertainties that could cause ILC's current results to differ materially from those set forth in the forward-looking statements. These risks include: regulatory, market, operational and financial risks. All of them are described in ILC's Financial Statements, Note 5 ("Administración de Riesgos").

In compliance with the applicable rules, ILC publishes this document on its web site (www.ilcinversiones.cl) and files the Company's financial statements and the corresponding notes with the Financial Market Commission, which are available for consultation and review on its website (www.cmfchile.cl).

Contents

<u>Management Comments</u>	3
<u>Main Events</u>	4
<u>Executive Summary</u>	5
<u>Net Result Analysis</u>	6 – 7
<u>Subsidiaries and Associates</u>	8 – 22
<u>AFP Habitat</u>	9 – 10
<u>Confuturo</u>	11 – 13
<u>Banco Internacional</u>	14 – 15
<u>Red Salud</u>	16 – 18
<u>Isapre Consalud</u>	19 – 20
<u>Vida Cámara</u>	21 – 22
<u>Balance Sheet Analysis</u>	23
<u>Financial Position</u>	24
<u>Stock Information</u>	25
<u>Summarized financial statements</u>	26

Conference Calls

Date: May 26th, 2021
11:00 AM Sgto. / 11:00 AM ET
Webcast: [link](#)

• IR Contact Information:

Gustavo Maturana
(gmaturation@ilcinversiones.cl, +56 2 2477 4680)
María de los Ángeles Arce
(mdlaarce@ilcinversiones.cl, +56 2 2477 4683)
www.ilcinversiones.cl



MANAGEMENT COMMENT



ILC reported profit of Ch\$48,977 million for the first quarter of 2021, in comparison to a loss of Ch\$23,876 million for the same period last year. This variation can be explained mainly by recovering financial markets, which positively affected the performance of Confuturo's investments and Habitat's legal cash reserves, along with an upturn in the healthcare provider sector.

Regarding AFP Habitat, the acquisition of Colfondos continues to contribute earnings. Despite weaker economic conditions as a result of COVID-19, the company's geographic diversification has enabled it to achieve stable operating results. In fact, the international segment represented 30% of revenue and 19% of consolidated profit. In addition, as a result of improved global markets in 2021, AFP Habitat reported consolidated profit of Ch\$30,966 million in comparison to a loss of Ch\$11,753 million for the same period last year. Based on consolidated operations in Chile, Peru and Colombia, AFP Habitat has 4.9 million members, 2.2 million contributors and approximately US\$80 billion in assets under management, making it the second largest pension fund manager in the region.

Confuturo also reported better figures thanks to the upturn in global financial markets, which, in addition to a drop in impairment, enabled it to close the first quarter of 2021 with profit of Ch\$41,562 million in comparison to a loss of Ch\$8,577 million for the first three months of 2020.

As for Banco Internacional, the organization shifted from the growth focus it employed from 2015 to 2019 to one of risk, solvency and liquidity in response to the pandemic. As a result, the Bank now has the

highest capitalization level in its history, along with a risk policy that included Ch\$22,582 million in voluntary provisions. In terms of its bottom line, a larger net interest margin and a drop in loan loss provisions was offset by a fall in treasury results and higher operating expenses.

In the health sector, as authorities eased restrictions on elective surgery and lifted other public health measures, activity at RedSalud was driven by patients who had postponed health treatments in 2020. During the first quarter of 2021, outpatient services have recovered, with rises of 16% in medical consultations, 20% in imaging and 50% in dental sales, while the inpatient sector experienced a 7% increase in surgeries in comparison to the same quarter last year. This upturn for health care providers in early 2021 negatively impacted the loss ratio for Consalud and Vida Cámara. The particular case of Consalud was further exacerbated by sustained growth in medical leave and extended paternity leave granted because of the pandemic.

In 2020 and 2021, everyone at ILC has worked hard to build a flexible organization that is capable of quickly adapting to a fluctuating reality and the multiple challenges placed in our path. In addition, in April the Company successfully placed UF 2 million in debt, which gives it a comfortable liability structure, along with approximately Ch\$85 billion in cash, and it also recently capitalized Confuturo, Banco Internacional, RedSalud and Consalud.



- **ILC celebrated its annual general shareholders' meeting:** On April 29, 2021, ILC shareholders agreed to:
 - a. Approve ILC's Balance Sheet, Financial Statements and Annual Report for the year 2020
 - b. Distribute a final dividend of Ch\$280 per share, charged to 2020 profit
 - c. Approve ILC's dividend policy for the year 2021, which consists of a total dividend between 30% of net profit and 70% of ILC's distributable profit
 - d. Designate KPMG as external auditors for 2021
 - e. Appoint Feller Rate and ICR as rating agencies for 2021
 - f. Elect ILC's Board of Directors for 2021: Patricio Donoso A., Antonio Errázuriz R., Iñaki Otegui M., Michele Labbé C., Paulo Bezanilla S., Rene Cortázar S. and Fernando Coloma C. The last two members are independent directors. The compensation policy was also approved for the Board, the Directors' Committee, the Investment Committee and the Sustainability Committee.
- **ILC distributed an interim dividend of Ch\$50 per share and a final dividend of Ch\$280 per share:** An interim dividend of Ch\$50 per share was approved by the Board of Directors of ILC and paid on January 20, 2021. Moreover, at the annual general shareholders' meeting, they approved a final dividend of Ch\$280 per share, to be paid on May 26, 2021, giving a total dividend of Ch\$330 per share charged to profit for 2020.
- **ILC Bond Issuance:** on April 7, 2021, the Company placed the Series K Bonds in the local market for a total sum of UF 2 million. The bonds mature on June 15, 2028, and obtained an average rate of 0.45%, corresponding to an approximate spread of 110 basis points.
- **Capital increase at Consalud:** Given its higher loss ratio, Consalud carried out a capital increase for Ch\$10,000 million to strengthen its equity and liquidity ratios. The capital event was entirely subscribed by ILC in March 2021.
- **Pension fund withdrawals:** On April 27, 2021, the Chilean congress passed a constitutional reform bill allowing pension system contributors to make a third exceptional withdrawal of funds from their mandatory individual capitalization accounts. In addition, annuity pensioners may request an advance of up to 10% of the technical reserve held in the Insurance Company charged to their future life annuity (for the same percentage). As of March 31, 2021, AFP Habitat had received a total of 3,703,285 requests for first and second withdrawals and distributed a total of US\$ 8,568 million.
- **ILC selected for Santiago Exchange's S&P IPSA ESG Index:** The index selects IPSA components based on ESG principles.

EXECUTIVE SUMMARY



- **ILC's profit for the first quarter of 2021 reached Ch\$48,977 million**, compared to the loss of Ch\$23,876 million reported the previous year. This variation can be explained mainly by recovering financial markets, which positively affected the performance of Confuturo's investments and Habitat's legal cash reserves, along with an upturn in the healthcare provider sector.
- **AFP Habitat's** operating income declined by 1.8% (QoQ), mainly due to lower revenue in Peru, partially offset by higher revenue in Colombia (Colfondos) and stable revenue in Chile. The international segment (Peru and Colombia) represented 19.5% of consolidated profit.
- Net premiums written at **Confuturo** decreased 8.2% (QoQ), while investment income was up 164.7% (QoQ), mainly due to a better performance from its local and foreign equity portfolio.
- **Banco Internacional** achieved an ROAE of 12.4% at the end of March 2021. As a result of the macroeconomic deterioration caused by the global health contingency, the Bank maintains voluntary provisions of Ch\$22,582 million.
- **RedSalud's** EBITDA increased Ch\$14,858 million (QoQ). During the quarter activity levels at hospitals and medical and dental centers improved as a result of fewer public health restrictions due to COVID-19 and higher demand from patients who had postponed their health treatments in 2020. All of the above led to an EBITDA margin of 16.6%, which reflects greater efficiency given the volume of operations.
- Consalud's results were affected by a higher loss ratio, given increased provider activity and the incorporation of COVID-19 sick leave and extended paternity leave because of the pandemic. Consequently, **Consalud's** profit fell Ch\$7,063 million (QoQ), while **Vida Cámara** increased its contribution by Ch\$4,581 million (QoQ), driven by the D&S policies awarded in July 2020.

Main Figures

Ch\$ million	3M21	3M20	% Chg	1Q21	1Q20	% Chg
Net operating income (loss)	63,459	(24,437)	-359.7%	63,459	(24,437)	-359.7%
Non-operating income (loss)	(5,357)	(3,322)	61.2%	(5,357)	(3,322)	61.2%
Income tax expense	(6,831)	5,953	-214.7%	(6,831)	5,953	-214.7%
Minority interest	(2,294)	(2,070)	10.8%	(2,294)	(2,070)	10.8%
Profit (loss) - ILC	48,977	(23,876)	-305.1%	48,977	(23,876)	-305.1%
Market capitalization	525,005	656,464	-20.0%	525,005	656,464	-20.0%

Ch\$ million	March 2021	Dec. 2020	% Chg	March 2021	Dec. 2020	% Chg
Assets	11,857,332	11,803,824	0.5%	11,857,332	11,803,824	0.5%
Financial debt	2,176,186	2,116,126	2.8%	2,176,186	2,116,126	2.8%
Standalone net financial debt	262,218	257,631	1.8%	262,218	257,631	1.8%
Equity attributable to owners of the company	849,435	825,395	2.9%	849,435	825,395	2.9%
Individual net financial debt / Total equity	0.31x	0.31x	-1.1%	0.31x	0.31x	-1.1%
ROE⁽¹⁾	20.2%	10.8%	933 bps	20.2%	10.8%	933 bps

⁽¹⁾ LTM profit / average equity



NET RESULTS ANALYSIS



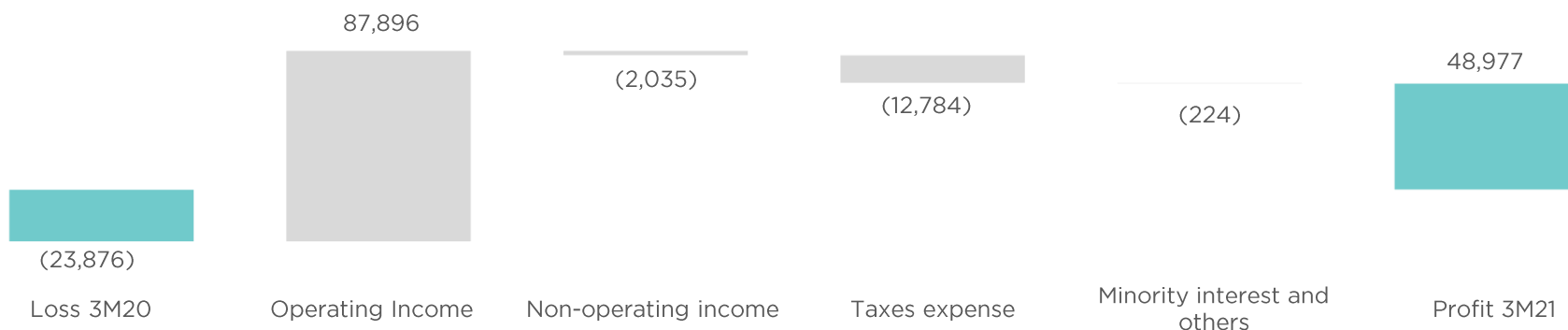
- Year to date (3M21 – 3M20)

ILC's **profit** for the first quarter of 2021 reached Ch\$48,977 million, compared to the loss of Ch\$23,876 million reported the previous year. This variation can be explained mainly by recovering financial markets, which positively affected the performance of Confuturo's investments and Habitat's legal cash reserves, along with an upturn in the healthcare provider sector.

Regarding the Ch\$87,896 million increase in ILC's **operating income**, Ch\$87,198 million was from the insurance activity, mainly due to improved returns from Confuturo's local and foreign equity investments. Additionally, Vida Cámara reported an increase of Ch\$6,097 million in operating income, mainly due to new disability and survival insurance (D&S) policies awarded in July 2020. Non-insurance activity improved its operating result by Ch\$2,336 million, mainly due to a recovery in RedSalud's activity levels as a result of fewer COVID-19 health restrictions and higher demand from patients who had postponed their health treatments in 2020. This was partially offset by a higher loss ratio at Consalud and more COVID-19-related sick leave. Finally, the banking segment reported lower operating income, down Ch\$1,654 million due to weaker earnings at Banco Internacional.

The Ch\$2,035 million decrease in ILC's consolidated **non-operating income** was fundamentally due to a decrease in insurance activity, which had a drop in non-operating income of Ch\$18,919 million due to higher investment valuations for life insurance with savings from Confuturo, which must be reversed given Confuturo's fiduciary role managing these investments. Non-insurance activity improved its result by Ch\$16,764 million, mainly due to a larger contribution from AFP Habitat, given the higher returns on its reserve requirements (encaje).

- Variation in ILC's Profit (Loss) (Ch\$ million)



NET RESULTS ANALYSIS 3M21

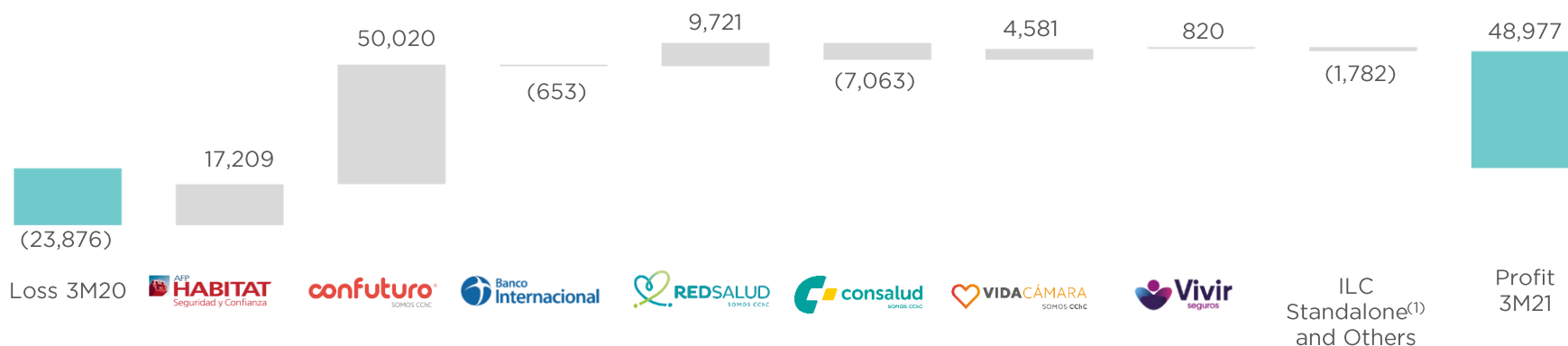


- ILC's Profit Contribution by Company

3M20	Ch\$ million
Habitat	(5,147)
Inv. Confuturo	(11,283)
Banco Internacional	3,994
Red Salud	(1,867)
Consalud	(3,250)
Vida Cámara	1,239
Vivir Seguros (ex Vida Cámara Perú)	(2,829)
ILC Standalone ⁽¹⁾ and Others	(4,732)
Loss 3M20	(23,876)

3M21	Ch\$ million
Habitat	12,062
Inv. Confuturo	38,737
Banco Internacional	3,341
Red Salud	7,854
Consalud	(10,313)
Vida Cámara	5,820
Vivir Seguros (ex Vida Cámara Perú)	(2,009)
ILC Standalone ⁽¹⁾ and Others	(6,514)
Profit 3M21	48,977

- Variation in ILC's Profit (Loss) by Company (Ch\$ million)









(1) Includes finance income, finance costs and administrative expenses



SUBSIDIARIES AND ASSOCIATES



	3M21	Profit (Ch\$ million)	Dividend Pol. % ⁽¹⁾	Ownership (%)
Financial Sector	 HABITAT Seguridad y Confianza	30,957	30%-90% ⁽²⁾	40.3%
	 confuturo SOMOS CChC	41,562	30%-100%	99.9%
	 Banco Internacional	4,975	30%-100%	67.2%
Health Sector	 REDSALUD SOMOS CChC	7,855	30%-100%	99.9%
	 consalud SOMOS CChC	(10,313) ⁽³⁾	30%-100%	99.9%
	 VIDACÁMARA SOMOS CChC	5,819	30%-100%	99.9%

(1) According to the dividend policy of each subsidiary as of March 2021

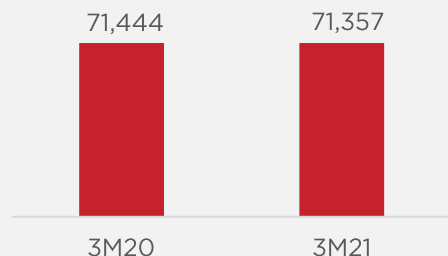
(2) Dividend should be calculated from Distributable Net Income,

(3) IFRS

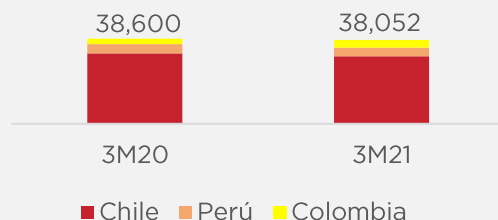


Ch\$ million:

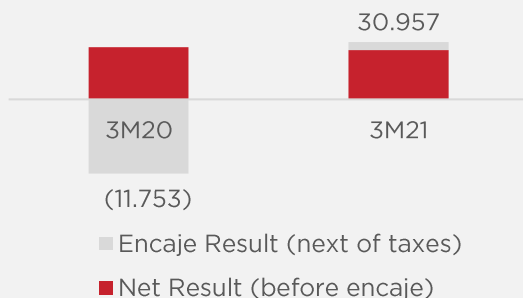
Revenue ⁽¹⁾



Profit before Taxes and Legal Reserves⁽²⁾



Profit (Loss)



Colfondos acquisition continues to deliver results, with the international segment accounting for 19% of consolidated profit

Revenue was down 0.1% for the first quarter of 2021 in comparison to the same period in 2020, reaching Ch\$71,357 million. This decrease is due mainly to a larger contribution from Chile and Colombia, which was offset by lower revenue in Peru.

Quarterly revenue for AFP Habitat Chile was up 0.7% in comparison to 1Q20. During 1Q21, the average real qualifying income of its contributors increased 4.9% with respect to the same period in 2020, exceeding the average salary for the industry by 22.1% as of March 2021. This partially offset the 4.6% drop in the average number of contributors.

AFP Habitat Peru registered a 12.1% decrease in fee income, which reached Ch\$7,867 million for 1Q21. Returns on legal cash reserves increased Ch\$3,185 million, from a loss of Ch\$3,157 million in 1Q20 to Ch\$29 million in 1Q21. This resulted in quarterly profit of Ch\$2,721 million in 1Q21, compared to Ch\$236 million in 1Q20.

Regarding its operations in Colombia, during the first quarter of 2021, Colfondos reported Ch\$13,419 million in fee income, compared to Ch\$12,779 million in 1Q20. As for returns on legal cash reserves, the entity had a loss of Ch\$1,199 million compared to a loss of Ch\$6,505 million registered in 1Q20. Ultimately, Colfondos reported quarterly profit of Ch\$1,561 million in 1Q21, compared to a loss of Ch\$5,215 million in 1Q20.

Sales and administrative expenses during the first quarter of 2021 totaled Ch\$33,865 million, or 1.8% greater than the same period last year. This

increase is due primarily to higher administrative expenses associated with pension fund withdrawals, as well as higher expenses associated with the health contingency. This was partially offset by lower personnel expenses.

Non-operating income for 1Q21 was Ch\$3,650 million, up Ch\$55,969 million from the first quarter of 2020. This is explained by increased returns on legal cash reserves of Ch\$55,467 million at a consolidated level, attributable to a low basis of comparison due to the weak performance by local and international equity instruments during 1Q20, when the global health crisis started.

Consequently, AFP Habitat recorded **consolidated profit** of Ch\$30,957 million, compared to Ch\$11,753 million for 1Q20. Consolidated profit before taxes and legal cash reserves was Ch\$38,052 million, or 1.4% lower than the same quarter last year. It is important to point out that Peru and Colombia represented 19.5% of profit, in comparison to 17.0% in 1Q20.

Income Statement (Ch\$ million)	3M21	3M20	% Ch	1Q21	1Q20	% Ch
Revenues Chile	50,071	49,710	0.7%	50,071	49,710	0.7%
Revenues Perú ⁽¹⁾	7,867	8,955	-12.1%	7,867	8,955	-12.1%
Revenues Colfondos ⁽¹⁾	13,419	12,779	5.0%	13,419	12,779	5.0%
Total Revenues	71,357	71,444	-0.1%	71,357	71,444	-0.1%
Administrative expenses	(33,865)	(33,252)	1.8%	(33,865)	(33,252)	1.8%
Gross Margin	37,492	38,191	-1.8%	37,492	38,191	-1.8%
Finance income	74	276	-73.3%	74	276	-73.3%
Finance costs	(261)	(795)	-67.2%	(261)	(795)	-67.2%
Gain (loss) on legal reserves	3,089	(52,377)	-105.9%	3,089	(52,377)	-105.9%
Share of profit (loss) of associates accounted for using equity method	711	769	-7.5%	711	769	-7.5%
Other	37	158	-76.9%	37	158	-76.9%
Non-operating income (loss)	3,650	(51,969)	-107.0%	3,650	(51,969)	-107.0%
Profit (loss) before taxes	41,142	(13,777)	-398.6%	41,142	(13,777)	-398.6%
Income tax expense	(10,181)	2,019	-604.2%	(10,181)	2,019	-604.2%
Profit (loss)	30,961	(11,758)	-363.3%	30,961	(11,758)	-363.3%
Minority interest	4	(6)	-177.4%	4	(6)	-177.4%
Profit (loss) - habitat	30,957	(11,753)	-363.4%	30,957	(11,753)	-363.4%

(1) No incluye rentabilidad del encaje

Main Figures AFP Habitat	3M21	3M20	% Ch	1Q21	1Q20	% Ch
Average Taxable Income AFP Habitat Chile (Ch\$)	1,092,648	1,041,392	4.9%	1,092,648	1,041,392	4.9%
Contributors AFP Habitat Chile	1,025,911	1,075,502	-4.6%	1,022,981	1,075,502	-4.9%
Market Share	18.4%	19.1%	-69 bps	18.3%	19.1%	-75 bps
Affiliates AFP Habitat AFP Habitat Peru	1,020,202	1,017,644	0.3%	1,020,202	1,017,644	0.3%
Market Share	13.0%	13.6%	-58 bps	13.0%	13.6%	-58 bps
Assets Under Management AFP Habitat Peru (US\$ m.)	3,832	3,085	24.2%	3,832	3,085	24.2%
Market Share	8.8%	6.9%	196 bps	8.8%	6.9%	196 bps
Contributors Colfondos	742,028	839,990	-11.7%	742,028	839,990	-11.7%
Market Share	11.9%	12.4%	-54 bps	11.9%	12.4%	-54 bps
Assets Under Management Colfondos (US\$ m.)	12,939	10,899	18.7%	12,939	10,899	18.7%
Market Share	13.1%	12.7%	31 bps	13.1%	12.7%	31 bps

Fx: PEN \$3.74/ US\$

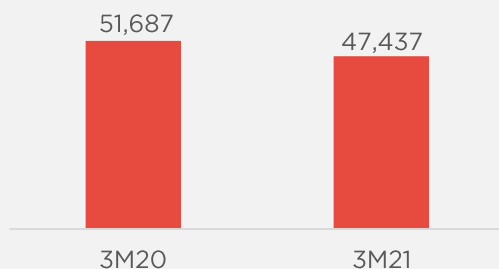
Fx: COP \$3,654.2/ US\$

Source: CMF, AFP Habitat, Superintendencia de Pensiones

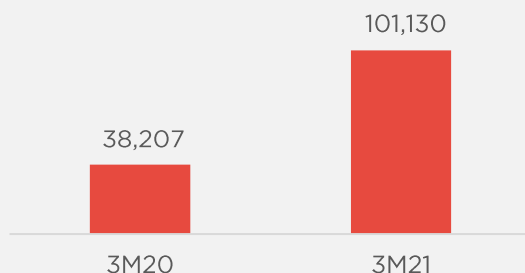


Ch\$ million:

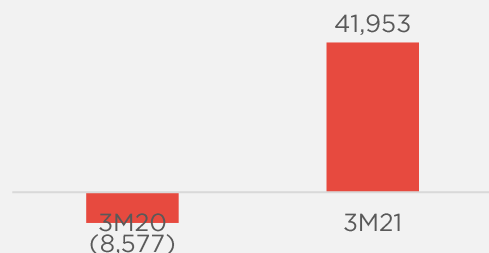
Net Written Premiums



Net Investment Income



Profit (Loss) Confuturo



Better financial market performance and reversal of provisions drive Confuturo's quarterly result

During the first quarter of 2021 **net written premiums** totaled Ch\$47,437 million, down 8.2% from 1Q20. This is explained by the decrease of 22.5% QoQ in annuity premiums sold by Confuturo, partially offset by the awarding of one male segment in the most recent tender process for Disability and Survivor Insurance (D&S), which involved premiums of UF459 thousand. In the annuities market, the rate differential offered by scheduled withdrawals versus annuities fell from 124 basis points in the first quarter of 2020 to 106 basis points for 1Q21. That resulted in a 14.8% preference for annuities this quarter, in comparison to 29.8% in 1Q20, as well as a decrease of 57.7% in the number of people choosing this retirement alternative QoQ, versus growth of 3.4% achieved by scheduled withdrawals. During the quarter, Confuturo attained market share of 7.6%, which positioned it seventh in the annuities industry. Regarding other life insurance products, Confuturo had 22.1% market share in voluntary retirement savings, placing it third in the industry.

Interest and indexation income for the first quarter of 2021 was up 164.7% QoQ to Ch\$101,130 million. This is due mainly to an improved financial market performance (both equities and fixed-income). Returns from local and foreign equities increased Ch\$35,398 million and Ch\$29,706 million, respectively, because of improved outlooks in markets mainly during the last part of 2020 and the first part of 2021, with a low basis of comparison in 1Q20 due to deteriorating global markets because of the start of the pandemic.

Cost of sales grew 2.3% in the first quarter of 2021 in comparison to the same quarter in 2020, principally due to a rise of Ch\$13,501 million in claims paid on individual life insurance and an increase of 3.6% in pensions paid. Lastly, it is important to point out that there was a change in methodology for the discount rate vector for reserves in September 2020, which resulted in a smaller accounting loss when accounting for a sale.

The **impairment provision** decreased by Ch\$24,519 million QoQ, given the general improvement in the market outlook for the fixed-income portfolio during the latter part of the year and the sale of impaired fixed-income instruments.

Administrative expenses grew 12.4% in 1Q21 in comparison to the same period in 2020, due primarily to higher personnel expenses, partially offset by lower underwriting expenses.

The company reported a **non-operating loss** of Ch\$5,606 million in comparison to profit of Ch\$13,235 million for 1Q20. This variation is explained mainly by the gain on individual savings accounts (CUI in Spanish), which should be reversed given Confuturo's fiduciary role in managing them.

The above resulted in Confuturo reporting **profit** of Ch\$41,953 million for the first quarter of 2021, in comparison to a loss of Ch\$8,577 million for the same quarter last year.

Income Statement (Ch\$ million)	3M21	3M20	% Ch	1Q21	1Q20	% Ch
Non-Insurance Activity						
Net operating income (loss)	(33)	(29)	13.8%	(33)	(29)	13.8%
Non-operating income (loss)	(3,286)	(3,138)	4.7%	(3,286)	(3,138)	4.7%
Profit (loss) before taxes	(3,319)	(3,168)	4.8%	(3,319)	(3,168)	4.8%
Income tax expense	111	460	-75.8%	111	460	-75.8%
Profit (loss) from non-insurance activity	(3,208)	(2,708)	18.4%	(3,208)	(2,708)	18.4%
Insurance Activity						
Net written premiums	47,437	51,687	-8.2%	47,437	51,687	-8.2%
Net investment income	101,130	38,207	164.7%	101,130	38,207	164.7%
Cost of sales	(99,709)	(97,509)	2.3%	(99,709)	(97,509)	2.3%
Gross margin	48,858	(7,615)	-741.6%	48,858	(7,615)	-741.6%
Impairment Provisions	11,655	(12,864)	-190.6%	11,655	(12,864)	-190.6%
Administrative expenses	(7,480)	(6,656)	12.4%	(7,480)	(6,656)	12.4%
Net operating income (loss)	53,033	(27,135)	-295.4%	53,033	(27,135)	-295.4%
Share of profit (loss) of equity investees	-	-		-	-	
Gain (Loss) from Inflation Indexed Unit	(5,606)	13,235	-142.4%	(5,606)	13,235	-142.4%
Gain (loss) from exchange differences	-	-		-	-	
Non-operating income (loss)	(5,606)	13,235	-142.4%	(5,606)	13,235	-142.4%
Profit (loss) before taxes	47,427	(13,900)	-441.2%	47,427	(13,900)	-441.2%
Income tax expense	(5,475)	5,322	-202.9%	(5,475)	5,322	-202.9%
Profit (loss) from insurance activity	41,953	(8,577)	-589.1%	41,953	(8,577)	-589.1%
Profit (loss)	38,745	(11,285)	-443.3%	38,745	(11,285)	-443.3%
Minority interest	(8)	2	-502.1%	(8)	2	-502.1%
Profit (loss) - Inversiones Confuturo	38,737	(11,283)	-443.3%	38,737	(11,283)	-443.3%



Main Figures Confuturo	3M21	3M20	% Ch	1Q21	1Q20	% Ch
Gross Written Premiums (UF th.)						
Annuity Premiums	557	719	-22.5%	557	719	-22.5%
Voluntary Pension Savings	554	769	-28.1%	554	769	-28.1%
Insurance with Savings	122	230	-47.1%	122	230	-47.1%
Disability and Survivor Insurance (D&S)	459	-	-	459	-	-
Others	77	102	-23.9%	77	102	-23.9%
Total	1,768	1,820	-2.8%	1,768	1,820	-2.8%
Annuities - Average Sale Rate (real terms, %)	2.68%	1.82%	86 bps	2.68%	1.82%	86 bps
Investment Returns⁽¹⁾						
Local Fixed Income	42,750	23,223	84.1%	42,750	23,223	84.1%
Local Equity	23,090	(12,308)	-287.6%	23,090	(12,308)	-287.6%
Real Estate	15,975	15,937	0.2%	15,975	15,937	0.2%
Foreign Investment	20,860	26,072	-20.0%	20,860	26,072	-20.0%
CUI (Life insurance with savings)	11,705	(16,543)	-170.8%	11,705	(16,543)	-170.8%
Others	3,936	(12,955)	-130.4%	3,936	(12,955)	-130.4%
Total	118,316	23,426	405.1%	118,316	23,426	405.1%
Investment Portfolio (Ch\$ million)	March 2021	March 2020	% Ch			
Local Fixed Income	50%	50%	-22 bps			
Local Equity	3%	2%	163 bps			
Real Estate	20%	19%	37 bps			
Foreign Investment	23%	29%	-661 bps			
Others	4%	0%	483 bps			
Total	6,657,812	6,589,215	1.0%			
Asset Sufficiency Rate (TSA)	0.46%	1.26%	-80 bps			
Leverage	13.6	15.0	-9.6%			

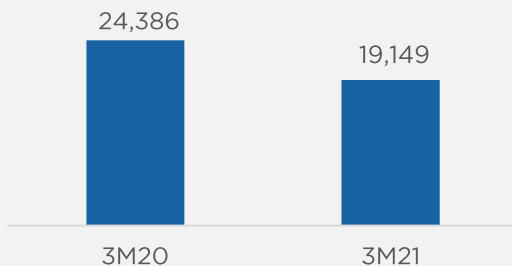
(1) Figures from Confuturo's Financial Statements, Note 35. Includes impairments



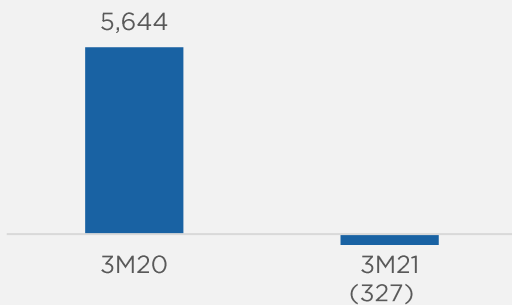
BANCO INTERNACIONAL

Ch\$ million:

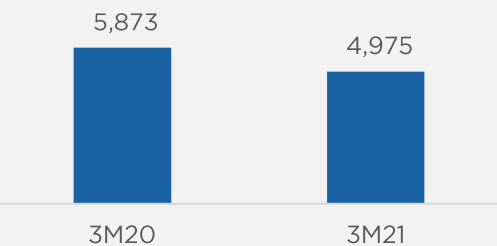
Gross Operating Income



Loan Loss Provisions



Profit



Growth in net interest margin and lower loan loss provisions is offset by a fall in treasury income and greater operating expenses

As of March 2021, Banco Internacional had Ch\$2,082,857 million in **commercial loans**, down 0.7% in relation to March 2020 and aligned with the industry's 2.0% drop. This figure resulted in market share of 1.1% and 1.8% in total and commercial loans, respectively.

Net interest and indexation income for the first quarter of 2021 reached Ch\$23,705 million, or 42.9% higher than the same period in 2020. Interest and indexation income increased by 9.3% QoQ, mainly due to a higher valuation of inflation hedges. Meanwhile, interest and indexation expense was down 16.9% as a result of reduced expenses for demand and time deposits.

Net fees reached Ch\$1,187 million, Ch\$2,680 million lower than 1Q20, mainly explained by lower commissions for financial advisory services in structured commercial placements.

Treasury's results for the first quarter of 2021 decreased by Ch\$9,668 million due to a fall in the value of derivatives and fixed-income instruments. Consequently, Banco Internacional reported **gross operating income** of Ch\$19,149 million, or 21.5% less than the same period last year.

Loan loss provisions decreased Ch\$5,971 million, totaling reversals of Ch\$327 million for the quarter. This is mainly due to a better payment profile and more collateral provided during the quarter, reaching collateral coverage

of 79.6% compared to 73.8% in 1Q20. It is important to mention that at the end of March 2021, Banco Internacional has voluntary provisions of Ch\$22,582 million.

Operating expenses totaled Ch\$13,881 million for 1Q21, or 20.8% higher than the same period in 2020. This is due primarily to higher personnel expenses of Ch\$1,146 million, in addition to greater administrative expenses because of the health contingency. This, together with lower gross operating income, resulted in an **operating efficiency ratio** of 69.5%, 2,564 basis points higher than the end of March 2020.

The above factors contributed to **Banco Internacional's profit** of Ch\$4,975 million for the first quarter of 2021, compared to Ch\$5,873 million from the same period in 2020.

As of the end of March 2021, Banco Internacional had an ROE of 12.4%, in addition to improving its solvency ratio from 11.4% in March 2020 to 15.6% in February 2021.

BANCO INTERNACIONAL

Income Statement (Ch\$ million)

	3M21	3M20	% Ch	1Q21	1Q20	% Ch
Interest and indexation income	41,380	37,862	9.3%	41,380	37,862	9.3%
Interest and indexation expense	(17,675)	(21,268)	-16.9%	(17,675)	(21,268)	-16.9%
Net interest and indexation income	23,705	16,594	42.9%	23,705	16,594	42.9%
Net fee and commission income	1,187	3,867	-69.3%	1,187	3,867	-69.3%
Net financial operating income	(73)	15,980	-100.5%	(73)	15,980	-100.5%
Other operating income (loss)	(5,670)	(12,055)	-53.0%	(5,670)	(12,055)	-53.0%
Gross operating income	19,149	24,386	-21.5%	19,149	24,386	-21.5%
Loan loss provisions	327	(5,644)	-105.8%	327	(5,644)	-105.8%
Net operating income	19,476	18,742	3.9%	19,476	18,742	3.9%
Personnel expenses	(8,183)	(7,036)	16.3%	(8,183)	(7,036)	16.3%
Other operating expenses	(5,698)	(4,458)	27.8%	(5,698)	(4,458)	27.8%
Net operating income	5,595	7,248	-22.8%	5,595	7,248	-22.8%
Non-operating income (loss)	(1)	(122)	-99.2%	(1)	(122)	-99.2%
Profit before taxes	5,594	7,126	-21.5%	5,594	7,126	-21.5%
Income tax expense	(618)	(1,253)	-50.7%	(618)	(1,253)	-50.7%
Total Profit	4,976	5,873	-15.3%	4,976	5,873	-15.3%
Minority interest	1	1	0.0%	1	1	0.0%
Profit - Banco Internacional	4,975	5,873	-15.3%	4,975	5,873	-15.3%

Main Figures Banco Internacional (Ch\$ million)

	March 2021	March 2020	Var %
Average Total Loans	2,143,364	2,148,273	-0.2%
Market Share	1.1%	1.0%	1 bps
Average Commercial Loans	2,082,857	2,097,531	-0.7%
Market Share	1.8%	1.8%	2 bps
Financial Investments	852,240	874,429	-2.5%
Other	563,552	444,173	26.9%
Total Assets	3,559,156	3,466,875	2.7%
Bonds	955,118	737,105	29.6%
Deposits	1,596,487	1,761,438	-9.4%
Interbank Borrowings	320,618	79,811	301.7%
Others	490,662	707,536	-30.7%
Total Liabilities	3,362,885	3,285,890	2.3%

Ratios (%)

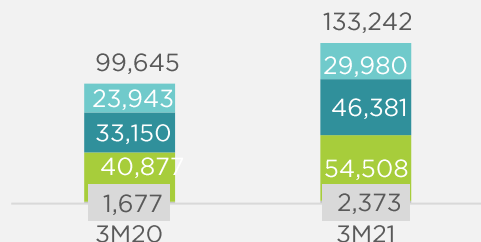
	3M21	3M20	Var %
Solvency Ratio	15.6%	11.4%	425 bps
Efficiency Index	69.5%	43.8%	2564 bps
ROAE	12.4%	16.4%	-399 bps



REDSALUD

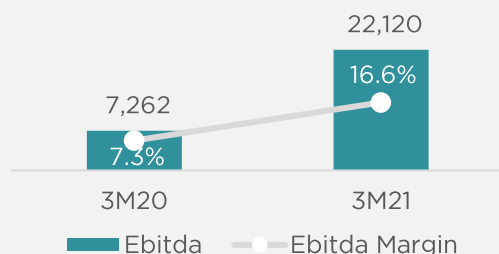
Ch\$ million:

Revenue

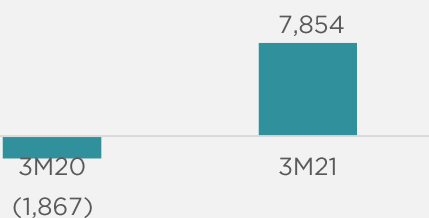


- Regional Hospitals
- Outpatient Medical Centers
- Hospitals of Metropolitan Region
- Others

EBITDA



Profit



Efficiency and EBITDA boosted by recovering activity levels after resuming treatments postponed due to health contingency

RedSalud reported **revenue** of Ch\$133,242 million for the first quarter of 2021, or 33.7% greater than the same quarter last year. Starting in March 2020, RedSalud was affected by the COVID-19 public health contingency, which had an operational and financial impact in the first nine months of 2020. Since September 2020, activity has recovered, mainly after resuming services postponed due to health restrictions.

In terms of activity, the first quarter of 2021 saw growth in outpatient services, with an increase of 16.0% in medical consultations, 19.9% in imaging and 50% in dental sales compared to the same quarter of the previous year. In the inpatient sector, surgeries increased by 7.4% QoQ. The decision to restrict surgical activity as of March was partially offset by a significant increase from Critical Patient Units.

Cost of sales was up 25.7% in 1Q21 with respect to the same quarter in 2020, due essentially to greater activity across the entire network. This resulted in a quarterly surge in physician fees of Ch\$6,223 million, in addition to a Ch\$4,806 million rise in personnel expenses and higher costs for medical supplies of Ch\$4,570 million, mainly due to rising costs of personal protective equipment and more stringent safety requirements as a result of COVID-19.

Administrative and sales expenses fell 1.4% in comparison to 1Q20. This decrease corresponds principally to a strict cost-cutting plan implemented at RedSalud because of COVID-19, which explains lower overhead and advisory expenses, partially offset by higher IT expenses.

The operating expense ratio (as a percentage of revenue) decreased from 19.9% in 1Q20 to 14.7% in 1Q21.

RedSalud reported a rise in **EBITDA** of Ch\$14,858 million to Ch\$22,120 million for 1Q21 and an EBITDA margin of 16.6%. Broken down by center type, quarterly EBITDA for Outpatient Centers, Metropolitan Region Hospitals and Regional Hospitals was up Ch\$7,075 million, Ch\$6,027 million and Ch\$2,025 million, respectively. These results are mainly explained by higher activity during the period, together with an improvement in efficiency related to sales, general and administrative expenses.

As a result of the above factors, RedSalud reported **profit** of Ch\$7,854 million for the first quarter of 2021, in comparison to a loss of Ch\$1,867 million for 1Q20. RedSalud's geographic and business diversification, together with a wide range of available services and an enhanced Telemedicine Unit have allowed it to handle the pandemic more favorably and preserve its solid position in the industry.



REDSALUD

Income Statement (Ch\$ million)

	3M21	3M20	% Ch	1Q21	1Q20	% Ch
Revenue	133,242	99,645	33.7%	133,242	99,645	33.7%
Cost of sales	(97,634)	(77,666)	25.7%	(97,634)	(77,666)	25.7%
Gross margin	35,609	21,979	62.0%	35,609	21,979	62.0%
Other income	116	271	-57.3%	116	271	-57.3%
Administrative expenses	(19,598)	(19,871)	-1.4%	(19,598)	(19,871)	-1.4%
Net operating income	16,126	2,379	-	16,126	2,379	-
Finance income	81	153	-47.0%	81	153	-47.0%
Finance costs	(2,792)	(2,695)	3.6%	(2,792)	(2,695)	3.6%
Share of profit (loss) of associates accounted for using the equity method	117	124	-5.6%	117	124	-5.6%
Other	(1,695)	(1,427)	18.7%	(1,695)	(1,427)	18.7%
Non-operating income (loss)	(4,288)	(3,845)	11.5%	(4,288)	(3,845)	11.5%
Profit (loss) before taxes	11,838	(1,466)	-	11,838	(1,466)	-
Income tax expense	(3,420)	(190)	-	(3,420)	(190)	-
Profit (loss) from continuing operations	8,418	(1,656)	-608.2%	8,418	(1,656)	-608.2%
Minority interest	(564)	(210)	168.1%	(564)	(210)	168.1%
Profit (loss) - RedSalud	7,854	(1,867)	-520.8%	7,854	(1,867)	-520.8%
EBITDA RedSalud	22,120	7,262	204.6%	22,120	7,262	204.6%

Infrastructure

Number of Exam Rooms

	March 2021	March 2020	% Ch
Outpatient Medical Centers	1,004	1,049	-4.3%
Hospitals of Metropolitan Region	204	253	-19.4%
Regional Hospitals	275	272	1.1%
RedSalud	1,549	1,631	-5.0%

Available Beds / Installed Beds

Hospitals of Metropolitan Region	444 / 634	520 / 634	-15% / 0%
Regional Hospitals	342 / 407	341 / 388	0% / 5%
RedSalud	786 / 1041	861 / 1022	-9% / 2%

Inpatient Occupancy

Occupancy Rate (%)

	3M21	3M20	% Ch	1Q21	1Q20	% Ch
Hospitals of Metropolitan Region	78.1%	63.7%	1435 bps	78.1%	63.7%	1435 bps
Regional Hospitals	64.7%	60.7%	399 bps	64.7%	60.7%	399 bps
RedSalud	72.2%	62.5%	965 bps	72.2%	62.5%	965 bps

Average Length of Stay (days)

Hospitals of Metropolitan Region	3.8	3.3	15.9%	3.8	3.3	15.9%
Regional Hospitals	2.5	2.3	9.8%	2.5	2.3	9.8%
RedSalud	3.1	2.8	12.4%	3.1	2.8	12.4%



REDSALUD

Outpatient Medical Centers

Income Statement (Ch\$ million)

	3M21	3M20	% Ch	1Q21	1Q20	% Ch
Revenue	46,381	33,150	39.9%	46,381	33,150	39.9%
Cost of sales	(33,220)	(25,932)	28.1%	(33,220)	(25,932)	28.1%
Gross margin	13,161	7,217	82.4%	13,161	7,217	82.4%
SG&A	(5,601)	(6,253)	-10.4%	(5,601)	(6,253)	-10.4%
Net operating income	7,687	1,180	551.3%	7,687	1,180	551.3%
Profit	5,911	591	900.0%	5,911	591	900.0%
EBITDA	10,481	3,406	207.7%	10,481	3,406	207.7%
EBITDA Margin	22.6%	10.3%	1232 bps	22.6%	10.3%	1232 bps

Metropolitan Region Hospitals

Income Statement (Ch\$ million)

	3M21	3M20	% Ch	1Q21	1Q20	% Ch
Revenue	54,508	40,877	33.3%	54,508	40,877	33.3%
Cost of sales	(39,617)	(32,078)	23.5%	(39,617)	(32,078)	23.5%
Gross margin	14,891	8,798	69.2%	14,891	8,798	69.2%
SG&A	(8,316)	(8,412)	-1.1%	(8,316)	(8,412)	-1.1%
Net operating income	6,570	408	1509.2%	6,570	408	1509.2%
Profit	3,361	(836)	-502.0%	3,361	(836)	-502.0%
EBITDA	8,430	2,403	250.8%	8,430	2,403	250.8%
EBITDA Margin	15.5%	5.9%	959 bps	15.5%	5.9%	959 bps

Regional Hospitals

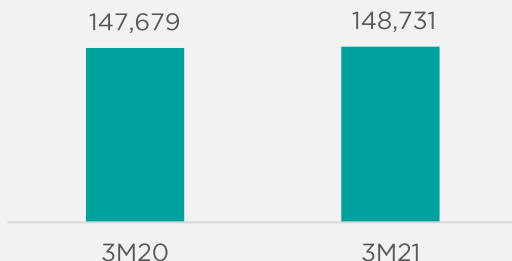
Income Statement (Ch\$ million)

	3M21	3M20	% Ch	1Q21	1Q20	% Ch
Revenue	29,980	23,943	25.2%	29,980	23,943	25.2%
Cost of sales	(22,356)	(17,754)	25.9%	(22,356)	(17,754)	25.9%
Gross margin	7,624	6,189	23.2%	7,624	6,189	23.2%
SG&A	(4,735)	(5,283)	-10.4%	(4,735)	(5,283)	-10.4%
Net operating income	2,894	910	218.1%	2,894	910	218.1%
Profit	1,807	(85)	-2226.1%	1,807	(85)	-2226.1%
EBITDA	3,959	1,934	104.7%	3,959	1,934	104.7%
EBITDA Margin	13.2%	8.1%	513 bps	13.2%	8.1%	513 bps

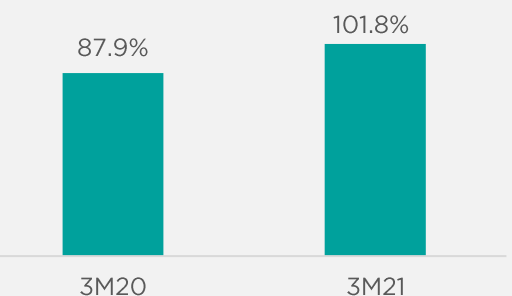
CONSALUD

Ch\$ million:

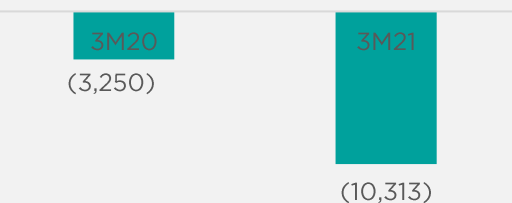
Revenue⁽¹⁾



Loss Ratio⁽¹⁾ (Cost of Sales / Revenue)



Profit⁽¹⁾



Result affected by a higher loss ratio, mainly related to more medical leave and an upturn in healthcare provider activity

During the first quarter of 2021 revenue increased 0.7% in comparison to the same period in 2020. This increase is explained mainly by a 4.0% rise in average quarterly contribution driven by inflation for the period. This was partially offset by a drop of 2.1% in the average number of policyholders, explained mainly by individuals switching to state health insurance (Fonasa) because of the economic conditions resulting from the pandemic.

Cost of sales for 1Q21 was Ch\$151,422 million, 16.6% more than the same period in 2020. This rise is primarily explained by increases of 5.1%, 4.1% and 41.3% in the total cost of coverage for inpatient services, outpatient services and medical leave, respectively. Although the average cost of coverage for inpatient services fell 13.3%, the number of services provided for this concept surged 21.3%. The number of outpatient services increased 1.7% and the average cost grew by 2.4% compared to the same period in 2020. Regarding medical leave, the number of cases authorized for mental illness leave grew by 23.2% and leave for COVID-19 accounted for 26.9% of the quarterly total (23.4% for positive cases, isolation and close contact and 3.4% for parental leave). Consequently, the average cost per leave increased 29.1%, while the number of leave cases was up 9.4% compared to 1Q20.

Consalud's **loss ratio** for the quarter was 101.8%. The increase in revenue for the period was offset by a rise in costs QoQ, which drive the ratio

upward 1389 basis points with respect to the same quarter in 2020.

Administrative and sales expenses for first quarter 2021 fell 44.1% with respect to 1Q20 to Ch\$13,558 million, due mainly to a high basis of comparison in expenses for legal costs, which reached Ch\$738 million during 1Q21 compared to Ch\$6,825 million registered during 1Q20, with a total of 4,140 cases. Additionally, there were lower payroll expenses for sales personnel, as well as lower fixed administrative expenses.

Accordingly, Isapre Consalud reported a **quarterly loss** of Ch\$10,313 million in comparison to a loss of Ch\$3,250 million for the same period in 2020.

CONSALUD

Income Statement* (Ch\$ million)	3M21	3M20	% Ch	1Q21	1Q20	% Ch
Revenue	148,731	147,679	0.7%	148,731	147,679	0.7%
Cost of sales	(151,422)	(129,841)	16.6%	(151,422)	(129,841)	16.6%
Gross margin	(2,691)	17,838	-115.1%	(2,691)	17,838	-115.1%
Other income (expenses)	1,834	1,555	18.0%	1,834	1,555	18.0%
Administrative expenses	(13,558)	(24,234)	-44.1%	(13,558)	(24,234)	-44.1%
Net operating income (loss)	(14,415)	(4,841)	197.8%	(14,415)	(4,841)	197.8%
Finance income	483	670	-28.0%	483	670	-28.0%
Finance costs	(255)	(289)	-11.7%	(255)	(289)	-11.7%
Other	(110)	(74)	49.7%	(110)	(74)	49.7%
Non-operating income	117	308	-61.9%	117	308	-61.9%
Profit (loss) before taxes	(14,298)	(4,533)	215.4%	(14,298)	(4,533)	215.4%
Income tax expense	3,984	1,283	210.5%	3,984	1,283	210.5%
Profit (loss) from continuing operations	(10,314)	(3,250)	217.3%	(10,314)	(3,250)	217.3%
Minority interest	1	0.325	217.2%	1	0	217.2%
Profit (loss) - Consalud	(10,313)	(3,250)	217.3%	(10,313)	(3,250)	217.3%

*Accounted for in accordance with IFRS

Cost Breakdown	3M21	3M20	% Ch	1Q21	1Q20	% Ch
No. Inpatient Services	914,164	753,912	21.3%	914,164	753,912	21.3%
Average Cost per Inpatient Service (Ch\$)	\$57,192	\$65,961	-13.2%	\$57,192	\$65,961	-13.2%
Total Inpatient Cost (Ch\$ million)	\$52,283	\$49,729	5.1%	\$52,283	\$49,729	5.1%
No. Outpatient Services	4,017,361	3,950,076	1.7%	4,017,361	3,950,076	1.7%
Average Cost per Outpatient Service (Ch\$)	\$10,611	\$10,364	2.4%	\$10,611	\$10,364	2.4%
Total Outpatient Cost (Ch\$ million)	\$42,630	\$40,949	4.2%	\$42,630	\$40,949	4.2%
No. Cases of Temporary Disability Leave	94,534	86,401	9.4%	94,534	86,401	9.4%
Average Temporary Disability Coverage (Ch\$)	\$538,882	\$417,308	29.1%	\$538,882	\$417,308	29.1%
Total Temporary Disability Coverage (Ch\$ million)	\$50,943	\$36,656	41.3%	\$50,943	\$36,656	41.3%

Main Figures Consalud	3M21	3M20	% Ch	1Q21	1Q20	% Ch
Average Number of Beneficiaries	702,962	718,936	-2.2%	702,962	718,936	-2.2%
Market Share	21.6%	21.6%	0 bps	21.6%	21.6%	0 bps
Average Number of Policyholders	425,387	434,646	-2.1%	425,387	434,646	-2.1%
Market Share	22.1%	22.1%	-3 bps	22.1%	22.1%	-3 bps
Average Monthly Contribution (Ch\$)	131,317	126,278	4.0%	131,317	126,278	4.0%

VIDA CÁMARA

Ch\$ million:

Disability and Survival Insurance benefited Vida Cámara's gross margin

The **gross margin** for the first quarter of 2021 reached Ch\$9,712 million, up Ch\$6,248 million with respect to 1Q20. This rise is mainly attributable to improved results from Disability and Survivor Insurance (D&S) due to two segments for men and one for women awarded in the tender process for June 2020-2021. This was partially offset by a weaker performance from health and life insurance because of the increase in healthcare services provided during 1Q21.

new tender process consists of insurance management for 12 months, followed by a two-year, run-off process.

Sales and administrative expenses during the first quarter of 2021 reached Ch\$2,098 million, 10.1% greater than 1Q20. This was due mainly to higher administrative and operating expenses.

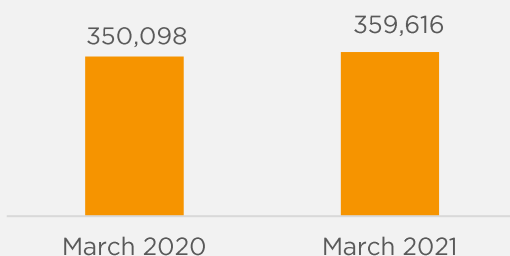
The above factors contributed to **profit** for first quarter 2021 of Ch\$5,820 million, in comparison to profit of Ch\$1,239 million for the same period in 2020.

Since **Vivir Seguros (formerly Vida Cámara Perú)** was acquired directly by ILC in June 2017, Vida Cámara Chile has not consolidated its results since 3Q17. The quarterly result of Vivir Seguros was a loss of Ch\$2,010 million in comparison to a quarterly loss of Ch\$2,858 million for 1Q20. The variation is explained by a lower loss ratio on D&S insurance.

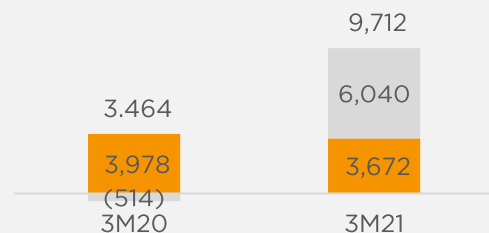
Vida Cámara's **contribution margin** from **supplementary health** and life insurance for the first quarter of 2021 decreased by Ch\$306 million compared to the same period last year. This was driven mainly by increased costs as a result of greater medical activity in 1Q21, primarily outpatient and dental coverage, reaching a loss ratio of 77.6%, versus 73.3% in 1Q20. During the first quarter, the supplemental group health insurance industry reported a contribution margin of UF4.0 million, 6.2% less than 1Q20. Vida Cámara ranked third in the industry by premiums, reaching UF503 thousand sold in the period, stable compared to 1Q20. As of the end of the quarter Vida Cámara had 359,616 beneficiaries, 2.7% higher than 1Q20.

Vida Cámara's **contribution margin** from **D&S** insurance for the first quarter of 2021 increased by Ch\$6,554 million compared to the same period last year. During the last tender process, Vida Cámara was awarded management of two male portfolios at rates of 0.32% and 0.38% and one segment of women at a rate of 0.30%. The

Beneficiaries - Supplemental Health Insurance

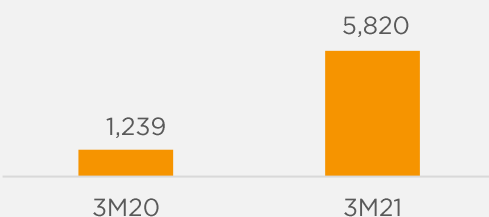


Gross Margin



■ D&S Gross Profit
 ■ Life & Health Gross Profit

Profit



VIDA CÂMARA

Income Statement (Ch\$ million)

	3M21	3M20	% Ch	1Q21	1Q20	% Ch
D&C Chile - Gross profit	6,040	(514)	-1275.1%	6,040	(514)	-1275.1%
Health & life insurance - Gross profit	3,672	3,978	-7.7%	3,672	3,978	-7.7%
Gross profit	9,712	3,464	180.4%	9,712	3,464	180.4%
Other income	144	127	13.4%	144	127	13.4%
Administrative expenses	(2,098)	(1,890)	11.0%	(2,098)	(1,890)	11.0%
Operating income	7,758	1,701	356.1%	7,758	1,701	356.1%
Financial income	28	(19)	-247.4%	28	(19)	-247.4%
Non-operating income	28	(19)	-247.4%	28	(19)	-247.4%
Profit before taxes	7,786	1,682	362.9%	7,786	1,682	362.9%
Income tax expense	(1,966)	(442)	344.8%	(1,966)	(442)	344.8%
Profit from continuing operations	5,820	1,240	369.4%	5,820	1,240	369.4%
Minority interest	-	-	-	-	-	-
Profit - Vida Camara	5,820	1,239	369.7%	5,820	1,239	369.7%

Main Figures Vida Cámara

	3M21	3M20	% Ch	1Q21	1Q20	% Ch
Health Premiums (UF)	502,843	504,286	-0.3%	502,843	504,286	-0.3%
Market Share	12.6%	11.9%	75 bps	12.6%	11.9%	75 bps
Loss Ratio	77.6%	73.3%	431 bps	77.6%	73.3%	431 bps

BALANCE SHEET REVIEW



Ch\$ million	March 2021	December 2020	Change	% Change
Total non-insurance current assets	362,873	358,098	4,775	1.3%
Total non-insurance non-current assets	898,197	890,504	7,693	0.9%
Total insurance assets	7,023,196	7,008,342	14,854	0.2%
Total banking assets	3,573,066	3,546,880	26,186	0.7%
Total Assets	11,857,332	11,803,824	53,508	0.5%
Total non-insurance current liabilities	402,516	351,974	50,542	14.4%
Total non-insurance non-current liabilities	679,288	720,711	(41,424)	-5.7%
Total insurance liabilities	6,495,605	6,504,319	(8,714)	-0.1%
Total banking liabilities	3,336,122	3,308,009	28,113	0.8%
Total Liabilities	10,913,530	10,885,014	28,517	0.3%
Equity attributable to owners of the company	849,435	825,395	24,040	2.9%
Non-controlling interest	94,366	93,415	951	1.0%
Total Equity	943,801	918,810	24,991	2.7%

- As of March 2021, the Company's **assets** had **increased by 3.7%** in comparison to year-end 2020. This variation responds primarily to a Ch\$26,186 million rise in banking assets, mainly due to an increase in investment instruments available for sale, due to an increase in Central Bank instruments, partially offset by a lower value of financial derivatives. Insurance assets grew by Ch\$14,874 million, mainly due to higher cash and an increase in real estate investments, partially offset by a lower value in financial investments. Non-insurance assets were up Ch\$12,468 million, mainly due to a higher value of the investment portfolio at ILC (standalone) and an increase in loans from Factoring Baninter.
- ILC's total **liabilities were up by 0.3%** during the period. This is mainly explained by the Ch\$28,113 million increase in liabilities from banking activity, mainly due to a Ch\$39,960 million increase in obligations with banks (mostly with the Central Bank) and a Ch\$71,512 million increase in senior bonds. This was partially offset by a lower value in hedging contracts. Regarding non-insurance liabilities, RedSalud and Inversiones Confuturo (at the parent company level) decreased their financial debt by Ch\$17,580 million and Ch\$9,470 million, respectively. Liabilities from the insurance business remained stable, decreasing 0.1% compared to the end of 2020.
- Lastly, **equity attributable to owners** of the company grew 2.7% mainly because of profit for the period, partially offset by the effect of extending mortality tables on the life insurance companies.



FINANCIAL POSITION



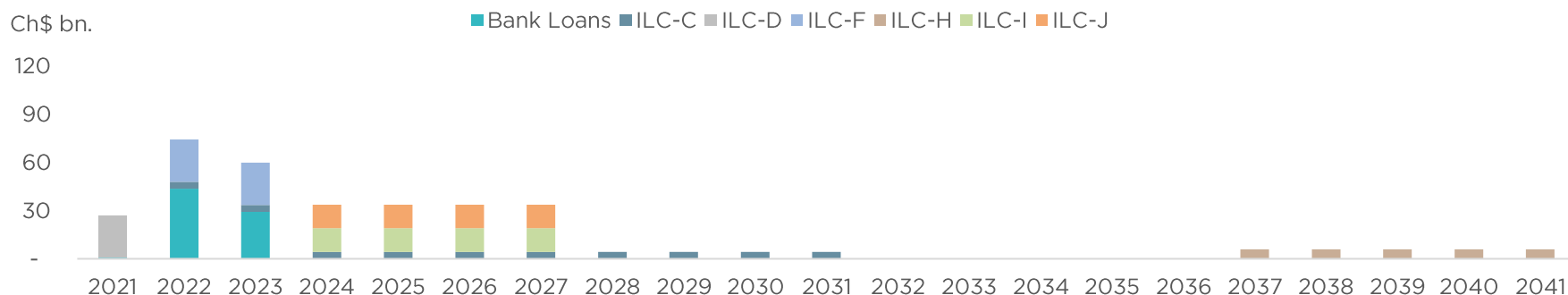
- The composition of cash and cash equivalents for ILC and subsidiaries as of March 31, 2021 was :

Ch\$ million	ILC Standalone ⁽¹⁾	Inversiones Confuturo	Confuturo	Banco Internacional	Red Salud	Consalud	Vida Cámara
Cash and cash equivalents	83,724	2,616	218,664	345,539	28,616	8,725	11,723

- Financial debt for ILC (standalone), Red Salud and Inversiones Confuturo as of March 31, 2021, is detailed as follows:

Ch\$ million	Short-Term				Long-Term				Total
	Bonds	Bank Loans	Leases	IFRS 16	Bonds	Bank Loans	Leases	IFRS 16	
ILC	31,687	42,243	-	-	242,315	28,680	-	-	344,925
Red Salud	1,532	11,763	6,796	3,115	64,820	102,343	45,915	19,020	255,302
Inv. Confuturo	10,331	-	-	-	135,573	-	-	-	145,904

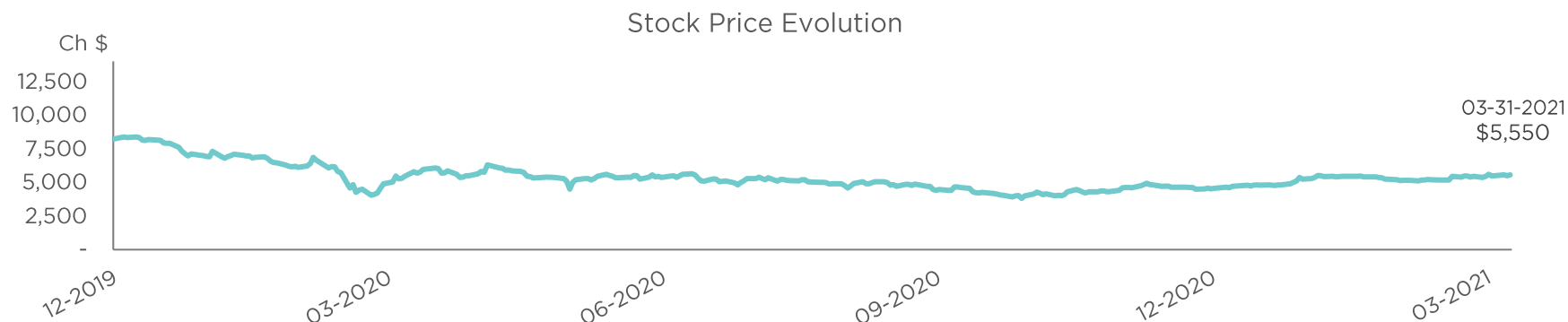
- ILC (standalone) amortization schedule in Ch\$ billion as of March 31, 2021:



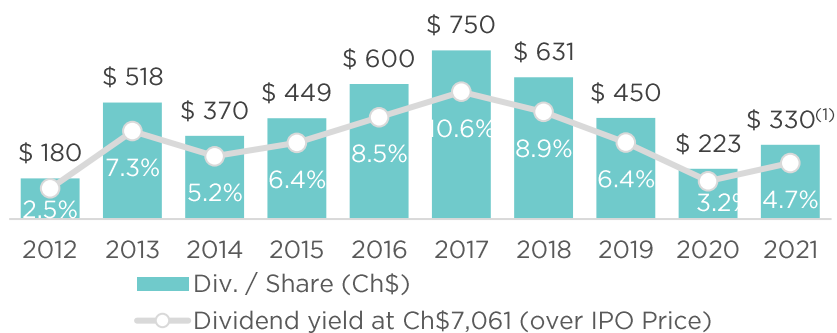
STOCK INFORMATION



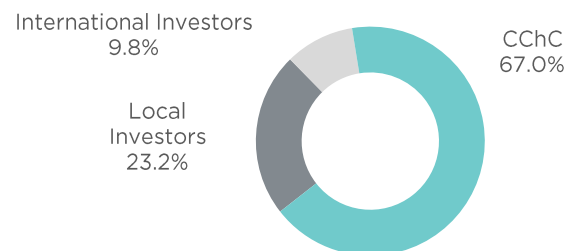
- **Average price** of ILC's stock in the first quarter of 2021 was \$5,250, compared to \$6,564 for the same period in 2020.
- **Average daily traded** value of ILC's stock in the first quarter of 2021 was approximately US\$0.6 million, stable compared to average daily traded for the same period in 2020.



Dividends Paid by ILC (Ch\$/per share)



Shareholder Structure (March 31, 2021)



(1) Includes dividend of \$280 to be paid on May 26th, 2021



SUMMARIZED FINANCIAL STATEMENTS AND SUBSIDIARIES FIGURES



Income Statement ILC

Ch\$ million	3M21	3M20
Non-insurance Activity		
Operating result	(868)	(3,205)
Non operating result	110	(16,654)
Non-Insurance activity profit	407	(17,596)

Insurance Activity		
Operating result	58,666	(28,532)
Non operating result	(5,466)	13,453
Insurance activity profit	45,759	(10,198)

Banking Activity		
Operating result	5,661	7,299
Non operating result	(1)	(122)
Banking activity profit	5,105	5,988

Profit attributable to owners of the parent company	48,977	(23,876)
Profit attributable to non-controlling interest	2,294	2,070
Profit (Loss) for the period	51,271	(21,806)

State of Cash Flow

Ch\$ million	3M21	3M20
Non-insurance Activity		
Net cash from (used in) operating activities	(4,733)	21,185
Net cash from (used in) investing activities	(7,525)	3,252
Net cash from (used in) financing activities	(29,134)	18,282

Insurance Activity		
Net cash from (used in) operating activities	89,112	152,148
Net cash from (used in) investing activities	16,898	18,854
Net cash from (used in) financing activities	(44,633)	61,169

Banking Activity		
Net cash from (used in) operating activities	70,811	(114,837)
Net cash from (used in) investing activities	125,022	(34,203)
Net cash from (used in) financing activities	63,357	(7,530)

Incremento (disminución) en el efectivo	279,175	118,320
Effect of exchange rate fluctuations	(952)	(35,868)
Net increase (decrease) on cash and cash equivalents	278,222	82,453
Cash and cash equivalent at the beginning of the period	600,203	508,115
Cash and cash equivalent at the end of the period	878,425	590,567

Individual Results (March 2021 (LTM), Ch\$ million)	AFP Habitat	Confuturo	Banco Internacional	Red Salud	Consalud	Vida Cámara
Revenue	272,330	549,638	110,086	432,111	590,903	145,112
EBITDA	N.A.	N.A.	N.A.	45,990	N.A.	N.A.
Net Income	171,338	78,553	24,355	4,458	(5,761)	22,927
Assets	810,859	6,807,186	3,559,156	559,033	166,428	140,157
Liabilities	263,610	6,329,735	3,346,677	365,688	147,349	100,064
Equity	547,249	477,451	212,479	193,345	19,078	40,092
Net Financial Debt	(35,399)	N.A.	N.A.	244,245	8,886	(11,124)
% ownership ILC	40.3%	99.9%	67.2%	99.9%	99.9%	99.9%

